



# STONE INDIA LIMITED

CIN NO: L35201WB1931PLC006996  
16 Taratalla Road, Kolkata - 700088

Phone No: (033)24014661; Telefax No: (033)24014886; E-mail: info@stoneindia.co.in

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

Rs in lacs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
<b>1 Income from Operations</b>						
a Gross Sales/Income from Operations	2,042	1,737	3,326	3,779	6,071	10,896
Less : Excise Duty on sale of products	102	91	238	193	429	795
b Net Sales/Income from Operations	1,940	1,646	3,088	3,586	5,642	10,101
c Other Operating Income	-	-	-	-	-	5
<b>Total Income from Operations (net)</b>	<b>1,940</b>	<b>1,646</b>	<b>3,088</b>	<b>3,586</b>	<b>5,642</b>	<b>10,106</b>
<b>2 Expenses</b>						
a Cost of Materials consumed	972	928	1,563	1,900	2,698	4,804
b Other Input Cost and Services	63	41	219	104	532	624
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15)	(173)	(105)	(188)	(172)	(112)
d Employee benefits expense	364	430	482	794	941	1,842
e Depreciation and amortisation expense	59	58	60	117	121	248
f Other expenses	437	462	645	899	1,155	2,224
<b>Total Expenses</b>	<b>1,880</b>	<b>1,746</b>	<b>2,864</b>	<b>3,626</b>	<b>5,275</b>	<b>9,630</b>
<b>3 Profit/(loss) from operations before Other Income and finance costs (1-2)</b>	<b>60</b>	<b>(100)</b>	<b>224</b>	<b>(40)</b>	<b>367</b>	<b>476</b>
4 Other Income	5	6	5	11	10	58
<b>5 Profit/(loss) from ordinary activities before finance cost (3+4)</b>	<b>65</b>	<b>(94)</b>	<b>229</b>	<b>(29)</b>	<b>377</b>	<b>534</b>
6 Finance costs	110	108	128	218	253	442
<b>7 Profit/(Loss) from Ordinary Activities before Tax (5-6)</b>	<b>(45)</b>	<b>(202)</b>	<b>101</b>	<b>(247)</b>	<b>124</b>	<b>92</b>
8 Tax expenses	-	-	33	-	40	116
<b>9 Net Profit/(Loss) from ordinary activities after tax (7-8)</b>	<b>(45)</b>	<b>(202)</b>	<b>68</b>	<b>(247)</b>	<b>84</b>	<b>(24)</b>
10 Paid-up equity share capital (Face Value -Rs.10/-per share)	960	960	960	960	960	960
11 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						2,364
<b>12 Earning Per Share (in Rs) (of Rs 10 each) (not annualised)</b>						
a Basic	(0.47)	(2.11)	0.70	(2.58)	0.87	(0.25)
b Diluted	(0.47)	(2.11)	0.69	(2.58)	0.86	(0.25)

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

Rs in lacs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
<b>1 Segment Revenue:</b>						
a Railway products and Services	1,906	1,576	2,947	3,482	5,402	9,643
b Biotoilets	34	70	141	104	240	458
<b>Total Segment Revenue</b>	<b>1,940</b>	<b>1,646</b>	<b>3,088</b>	<b>3,586</b>	<b>5,642</b>	<b>10,101</b>
Less: Inter-segment revenue	-	-	-	-	-	-
<b>Net Sales/ Income from Operations</b>	<b>1,940</b>	<b>1,646</b>	<b>3,088</b>	<b>3,586</b>	<b>5,642</b>	<b>10,101</b>
<b>2 Segment Results : Profit before tax and interest (EBIT) from each segment</b>						
a Railway products and Services	109	(15)	274	94	464	646
b Biotoilets	(1)	12	19	11	54	103
<b>Total Segment Results</b>	<b>108</b>	<b>(3)</b>	<b>293</b>	<b>105</b>	<b>518</b>	<b>749</b>
Less: i) Interest	(108)	(105)	(128)	(213)	(253)	(427)
ii) Other unallocable expenses (net-off)	(45)	(94)	(64)	(139)	(141)	(230)
<b>Total Profit before tax</b>	<b>(45)</b>	<b>(202)</b>	<b>101</b>	<b>(247)</b>	<b>124</b>	<b>92</b>
<b>3 Capital employed:</b>						
<b>Segment Assets</b>						
a Railway products and Services	9,653	9,517	9,493	9,653	9,493	9,781
b Biotoilets	107	124	81	107	81	89
c Unallocated	1,512	1,489	1,653	1,512	1,653	1,502
	11,272	11,130	11,227	11,272	11,227	11,372
<b>Segment Liabilities</b>						
a Railway products and Services	7,445	7,541	7,237	7,445	7,237	7,585
b Biotoilets	361	361	445	361	445	353
c Unallocated	389	107	117	389	117	110
	8,195	8,009	7,799	8,195	7,799	8,048
<b>Total (Segment Assets - Segment Liabilities)</b>	<b>3,077</b>	<b>3,121</b>	<b>3,428</b>	<b>3,077</b>	<b>3,428</b>	<b>3,324</b>

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2016**

Particulars	STANDALONE	
	As at half year ended 30th September, 2016 (Unaudited)	As at year ended 31st March, 2016 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
a Share capital	960	960
b Reserves and surplus	2,117	2,364
<b>Sub total - Share holders' funds</b>	<b>3,077</b>	<b>3,324</b>
<b>Non-current liabilities</b>		
a Long-term borrowings	286	1
b Other Long term liabilities	290	312
c Long term provisions	286	278
<b>Sub total - non current liabilities</b>	<b>862</b>	<b>591</b>
<b>Current liabilities</b>		
a Short-term borrowings	2,771	2,839
b Trade payables	2,937	3,146
c Other current liabilities	1,539	1,403
d Short term provisions	69	69
<b>Sub total - current liabilities</b>	<b>7,316</b>	<b>7,457</b>
<b>Total - Equity and liabilities</b>	<b>11,255</b>	<b>11,372</b>
<b>B. ASSETS</b>		
<b>Non-current assets</b>		
a Fixed assets		
(i) Tangible Assets	3,163	3,224
(ii) Intangible Assets	10	12
c Non-current investments	22	22
d Deferred tax asset (net)	91	91
e Long-term loans and advances	1,644	1,684
<b>Sub total - Non current assets</b>	<b>4,930</b>	<b>5,033</b>
<b>Current assets</b>		
a Inventories	2,170	2,140
b Trade receivables	2,325	2,818
c Cash and Bank balances	434	314
d Short-term loans and advances	1,131	862
e Other current assets	265	205
<b>Sub total - current assets</b>	<b>6,325</b>	<b>6,339</b>
<b>Total - Assets</b>	<b>11,255</b>	<b>11,372</b>

**Notes:**

- The above results have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors at its respective meetings held on 12<sup>th</sup> November, 2016. The Financial Statements for the quarter and six months ended on 30th September, 2016 are unaudited and limited review of the same has been carried out by the statutory auditors of the Company.
- Auditors' comments and management clarifications there against are as follows :

a) Demand for increase in lease rentals by Kolkata Port Trust has been referred to the court. The Company since 2005 has paid and charged out the rental as per the directive of Hon'ble Court, over and above the provision of Rs. 95 lacs made against said demand in earlier years. Unpaid/unprovided amount of demand pending decision of the court has been disclosed and considered as contingent liability of the Company.

b) Remuneration of Rs. 231 lacs paid to ex-managing director is recoverable from him. Pending recovery in this respect, no adjustment has been carried out. Rs.46 lacs paid to managing director of the company have however been considered as recoverable consequent to fixation of the remuneration by Central Government pursuant to the company's application in this respect and has been shown under other current assets.

The company is contemplating to file review petition before Central Government with respect to above and consequential adjustments if any required will then be given effect to in the accounts.

c) The Rail Runner project undertaken by one of the subsidiaries viz. Stone Intermodal Private Limited is pending completion. The Company's investment of Rs 1 lacs in the said subsidiary including advances given/ amount spent by the Company aggregating Rs 1296 lacs on the aforesaid project being long-term and strategic in nature, no adjustment in this respect has been considered necessary.

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- d) Net worth in respect of Stone Biotech (P) Ltd., a subsidiary of the Company, even though has become negative, considering long term involvement therein, no adjustments in the value of investment of the Company amounting to Rs.21 lacs in the said subsidiary has been considered necessary.
- e) In respect of investigation proceedings concerning defalcation of Company's fund, Rs.4 lacs out of Rs.105 lacs was received in earlier years. The balance amount, pending steps for recovery, is continued to be included under advances. On completion of enquiry proceedings, steps against the offender in accordance with enquiry report had been initiated and amount has been shown as recoverable and included under advances.
- f) Certain debit and credit balances including in respect of Inventories, overdue balances of trade receivables, trade and other payables, advances & deposits, certain bank balances and inter-unit balances (including as given in (a) & (b) below) are subject to confirmation/reconciliations. Adjustment with respect to these will be carried out on ascertainment of amount thereof.
- a. Reconciliation of inventories lying at different locations including with third parties amounting to Rs.261 lacs (as on 31.03.2016 Rs.286 lacs) even though carried out to certain extent were yet to be completed. Rs 397 lacs out of the provision made in earlier years has therefore been continued.
- b. Trade Receivables and advances / deposits include Rs. 357 lacs (as on 31.03.2016 Rs.372 lacs ) and Rs 96 lacs (as on 31.03.2016 Rs.102 lacs ) respectively which are overdue for payment. Pending outcome of steps for recovery, these have been considered good and recoverable.
- g) The Company is in the process of evaluating the useful life of the fixed assets and classification/componentisation as per Schedule II of the Companies Act, 2013 and impact in this respect will be ascertained and given effect to on completion of the process.
- h) Matters referred to in Para 2 (a) to (g) above have continued from earlier years. Cumulative impact of these matters, due to the reason for non resolution given therein are not ascertainable and as such has not been disclosed.
- 3 Figures for previous year/ periods have been re-grouped or re-arranged wherever considered necessary.

**For STONE INDIA LIMITED**

Place : Kolkata  
Date : 12th November, 2016

Debashis Chakravarty  
Managing Director & CEO  
DIN: 07049659